

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: North Adams Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: November 27, 2017

Required Fiscal Year 2019 Appropriation: **\$3,215,704**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2020.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Office of the Mayor
City Council
c/o City Clerk

p:\actuarial\approp\approp19\fy19 for web\north adams approp 19.docx



North Adams Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$3,215,704**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$3,858,979	\$3,131,530	\$84,174	\$3,215,704	\$3,215,704	\$0	\$643,275
FY 2020	\$3,936,652	\$3,267,949	\$87,541	\$3,355,490	\$3,355,490	\$0	\$581,162
FY 2021	\$4,015,879	\$3,410,507	\$91,043	\$3,501,550	\$3,501,550	\$0	\$514,329
FY 2022	\$4,096,691	\$3,559,479	\$94,685	\$3,654,164	\$3,654,164	\$0	\$442,527
FY 2023	\$4,179,119	\$3,715,156	\$98,472	\$3,813,628	\$3,813,628	\$0	\$365,491

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

North Adams Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$3,215,704**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of North Adams	87.86%	\$2,751,362	\$79,722	\$2,831,084
Northern Berkshire Vocational School	8.28%	\$259,291	\$0	\$259,291
North Adams Housing Authority	3.86%	\$120,877	\$4,452	\$125,329
UNIT TOTAL	100%	\$3,131,530	\$84,174	\$3,215,704

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.